

Q. CANTON TOWNSHIP

1. OVERVIEW

City Location & History

Canton Township is located 25.0 miles west of Detroit and 15.0 miles east of Ann Arbor on the western edge of Wayne County. It was settled in 1825, when the Erie Canal brought settlers from New England. The area was chartered as a township in 1834. Early settlers were self-sustaining farmers. One of the first settlements in the area was Cherry Hill Village (the subject study area), a rural crossroads with a church, school, cemetery and a few stores. The first township hall was erected in 1874. Canton grew to 5,100 people by 1961, when local residents voted to become a charter township. From 1925 to 1970, Canton was known for its large sweet corn and dairy farms. Township population remained steady until the early 1970s when the threat of school busing, the opening of Interstate 275, and the extension of utilities occurred. During the late 1970s and the 1980s, Canton Township grew rapidly, serving as a bedroom community to both Detroit and Ann Arbor. The approval of a controversial landfill generated vast royalty dollars that allowed the township to invest in major infrastructure improvements. By the 1990s, Canton had become a desirable suburban community in which to live. Over the past 15 years, residential subdivisions with single-family homes of varying sizes and prices have replaced the old family farms. Since 1990, rapid commercial development has turned Canton into a regional retail center. In 2005 IKEA selected Canton as the location for its only Michigan store. Numerous big-box retail stores and restaurants have ensued, further driving residential growth.

Canton Township is located west of Interstate 275 (Toledo south and Livonia north) and between Interstates 94 and 96 (Ann Arbor west and Detroit east). In 2007 it was estimated that Canton Township had 88,483 people living in 31,680 households within 36.0 square miles.

Study Area Delineation & Boundaries

Canton Township does not have a traditional downtown core area with older buildings and multi-unit housing, as do the other communities in this study. However, at the request of the Michigan State Housing Development Authority, Canton Township's "Cherry Hill Village" has been included as a study area due to the uniqueness of the "new-town" development. The study area boundaries were established after a driving tour of the area and consultation with township officials. For this study, the Canton Township (a.k.a. Cherry Hill Village) Study Area is generally the area surrounding and within the triangular intersection of Cherry Hill Road, Denton Road, and North Ridge Road.

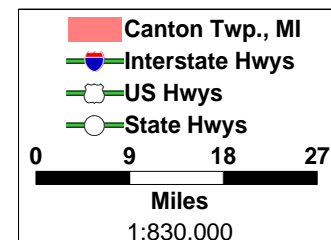
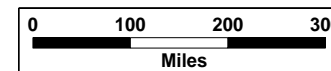
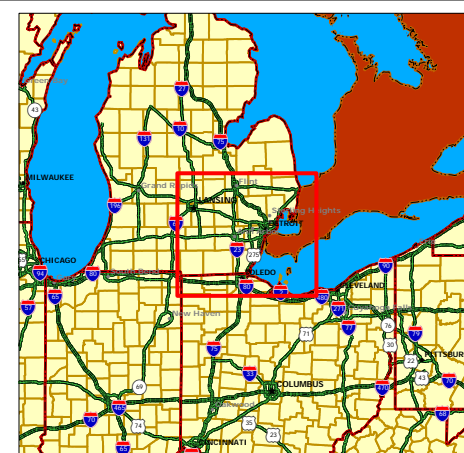
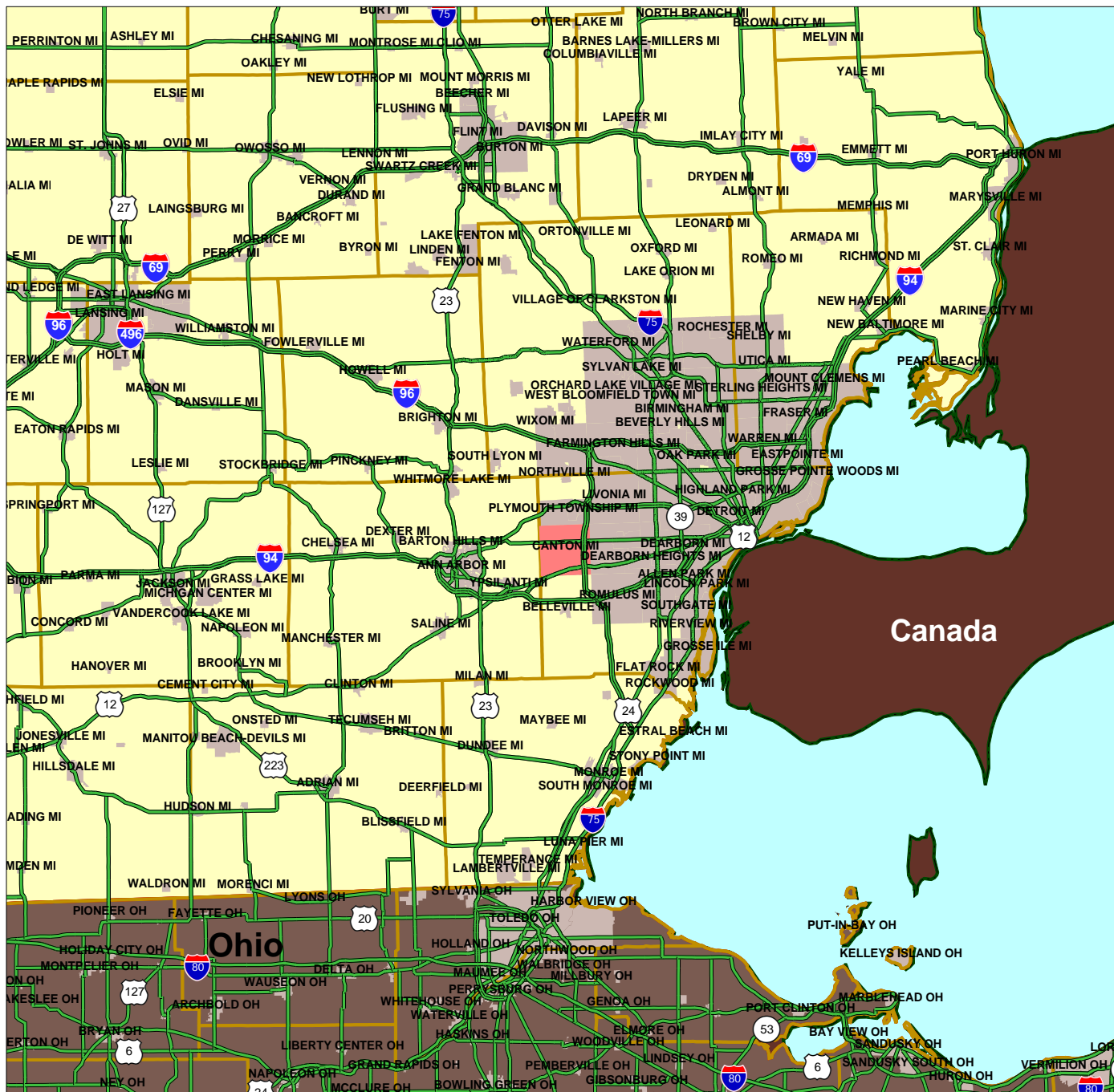
The Study Area is bounded by the following:

- North boundary: Saltz Road
- East boundary: Denton Road
- South boundary: Proctor Road
- West boundary: Napier Road

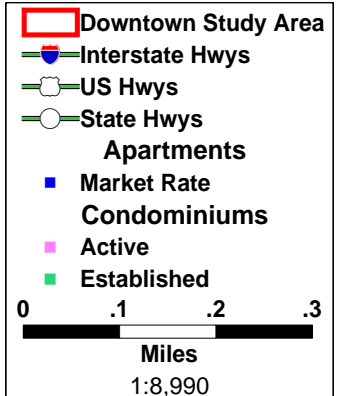
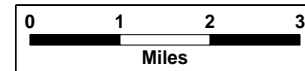
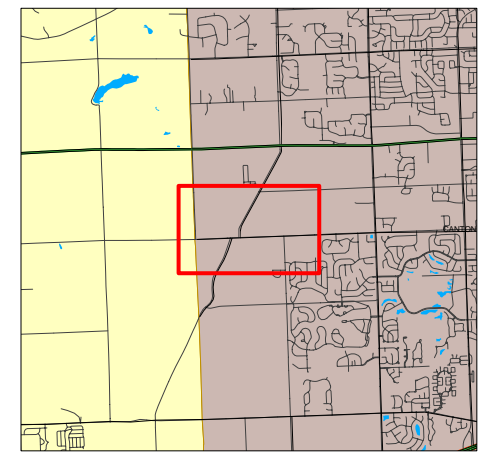
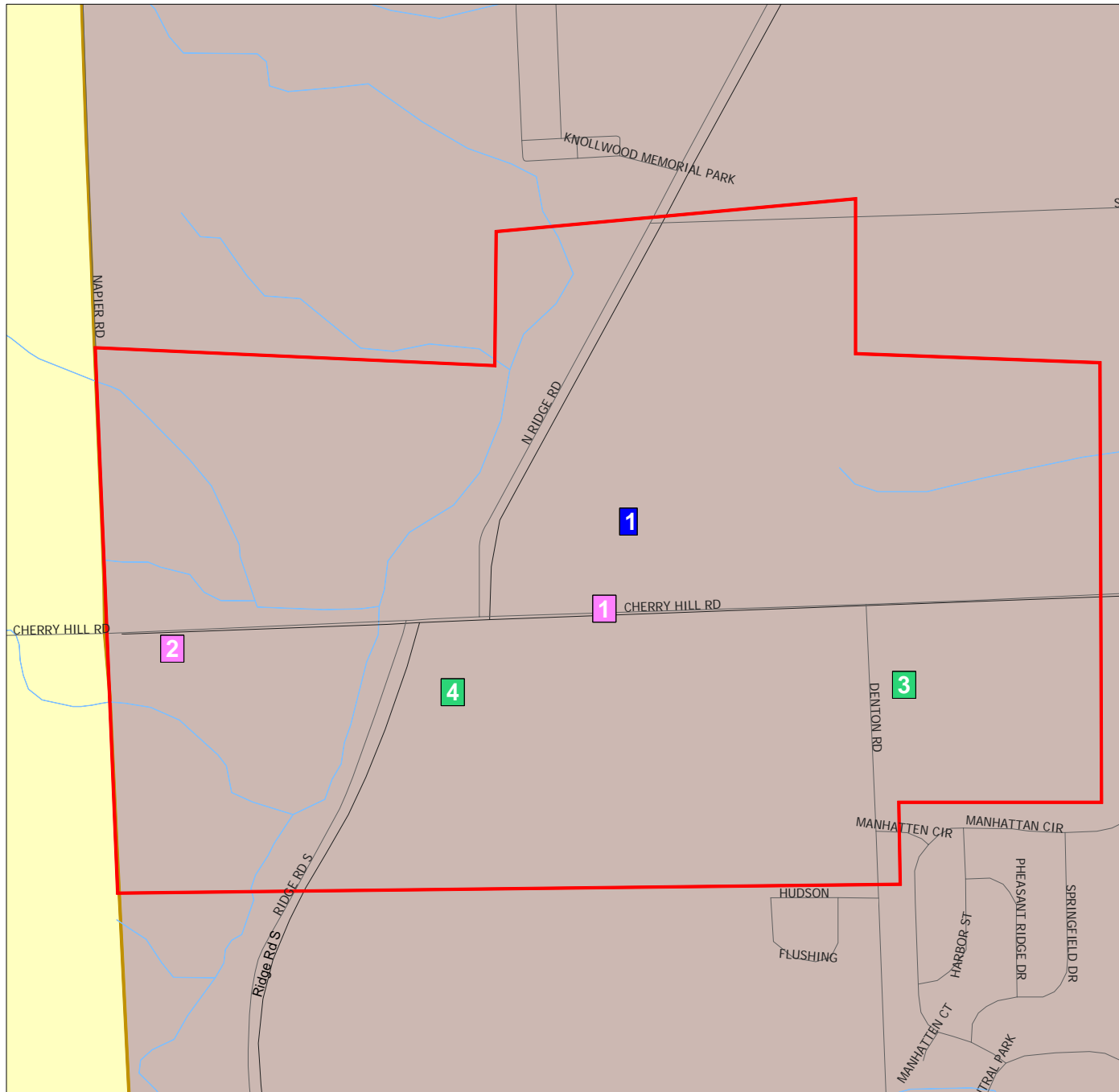
The geographic center of the study area is the intersection of North Ridge Road and Cherry Hill Road.

A regional map showing the location of the city within the state and a map delineating the specific boundaries of the SA follow. On the SA map, we have shown the location of each multi-unit property (both rental and condominium) surveyed within the Canton Township SA. Map I.D. numbers for surveyed properties are identified in the Multi-Unit Housing Supply Analysis later in this section.

Canton Township, MI: Surrounding Region



Canton Township, MI: SA Boundary with Surveyed Properties



2007 Demographic Snapshot (Estimated from 2000 Census)

The following table provides a brief demographic snapshot of key population and household characteristics for the Canton Township Study Area and the remainder of the township:

	2007 ESTIMATE	
	STUDY AREA	REMAINDER OF CANTON TOWNSHIP
POPULATION		
NUMBER	249	88,234
MEDIAN AGE	35.3	35.4
GENDER		
PERCENT MALE	49.6%	49.4%
PERCENT FEMALE	50.4%	50.6%
EDUCATION (AGE 25+)		
PERCENT HIGH SCHOOL EDUCATED	25.2%	28.8%
PERCENT COLLEGE EDUCATED	74.8%	71.2%
MARTIAL STATUS (AGE 15+)		
PERCENT SINGLE	28.0%	35.2%
PERCENT MARRIED	72.0%	64.8%
HOUSEHOLDS		
NUMBER	78	31,602
PRESENCE OF CHILDREN		
PERCENT WITH CHILDREN	54.5%	47.1%
PERCENT WITHOUT CHILDREN	45.5%	52.9%
AVERAGE SIZE	3.3	2.8
TENURE		
PERCENT OWNER	96.2%	81.0%
PERCENT RENTER	3.8%	19.0%
MEDIAN INCOME	\$127,305	\$86,942

Source: 2000 Census, Claritas, Inc.

The above data and more detailed demographic information are analyzed in the following section.

2. DEMOGRAPHICS

The following information has been compiled from the U.S. Census Bureau, the U.S. Department of Housing and Urban Development, the U.S. Department of Labor, and the FBI. It has been grouped into five categories for analysis: (1) population characteristics - descriptors for individual people, (2) household characteristics - descriptors for people living together in one residence, (3) housing characteristics - descriptors for residential dwelling units, (4) crime and transportation - descriptors for crime rates and transit/commuting activities, and (5) economic and employment indicators - descriptors for business and employment activity.

This information is provided for expanding geographic areas: (1) the Study Area, (2) the remainder of the township, and (3) the state of Michigan.

It is important to note that the Study Area has experienced significant construction and growth since the 2000 U.S. Census. Thus, the estimated and projected demographic data for years after 2000 may be less accurate than normal. Numerous people have moved into the Study Area after the 2000 Census was taken.

Population Characteristics

	STUDY AREA	REMAINDER OF CANTON TOWNSHIP	STATE OF MICHIGAN
POPULATION			
1990 CENSUS	36	57,004	9,295,297
2000 CENSUS	137	76,229	9,938,444
2007 ESTIMATED	249	88,234	10,159,688
2012 PROJECTED	316	95,148	10,268,116
PERCENT CHANGE 1990 TO 2000	280.6%	33.7%	6.9%
PERCENT CHANGE 2000 TO 2007	81.8%	15.7%	2.2%
PERCENT CHANGE 2007 TO 2012	26.9%	7.8%	1.1%
POPULATION BY AGE 2007			
PERCENT AGE LESS THAN 18 (CHILDREN)	31.7%	29.0%	24.5%
PERCENT AGE 18 TO 34 (YOUNG ADULTS)	17.7%	20.3%	22.6%
PERCENT AGE 35 TO 54 (MIDDLE-AGED ADULTS)	34.9%	32.9%	29.2%
PERCENT AGE 55 OR MORE (SENIORS)	15.7%	17.8%	23.7%
MEDIAN AGE	35.3	35.4	37.1
POPULATION BY GENDER 2007			
PERCENT MALE	49.6%	49.4%	49.2%
PERCENT FEMALE	50.4%	50.6%	50.8%
POPULATION BY EDUCATION (AGE 25+) 2007			
PERCENT HIGH SCHOOL GRADUATES OR LESS	25.2%	28.8%	47.6%
PERCENT SOME COLLEGE	20.7%	24.2%	23.4%
PERCENT COLLEGE GRADUATES OR MORE	54.1%	47.1%	29.1%
POPULATION BY MARTIAL STATUS (AGE 15+) 2007			
PERCENT NEVER MARRIED	21.5%	24.5%	27.2%
PERCENT MARRIED	72.0%	64.8%	56.3%
PERCENT WIDOWED/DIVORCED	6.5%	10.7%	16.5%
LAND AREA, POPULATION DENSITY & DAYTIME POPULATION 2007			
LAND AREA (IN SQUARE MILES)	1.4	34.6	56,803.8
PERSONS PER SQUARE MILE	183.4	2,547.3	178.9
DAYTIME POPULATION	660.0	27,754.0	5,680,903

Source: 2000 Census; Claritas, Inc.

Noteworthy observations and trends for the Canton Township Study Area (SA) include the following:

- The total population within the SA more than tripled from 1990 to 2000 (280.6%). The total population for the remainder of the township increased substantially by 3.7%, while the state increased moderately by 6.9%. From 2000 to 2012, total population within the SA was projected to more than double. The remainder of the township was projected to increase as well, but at a slower rate than the prior decade (15.7%). The state was projected to increase at a slower rate of 3.3%.
- In 2007 249 people resided within the SA, representing only 0.2% of the township's total population.
- In 2007 the typical SA resident profile was a 35 year old adult (median age) who was college educated (74.8%) and married (72.0%). Males and females were evenly divided. This profile is very similar to the remainder of the township, but different from the state. The percentage of children under 18 years of age within the SA (31.7%) was higher than the remainder of the township (29.0%) and the state (24.5%). SA residents were younger, better educated, and more often married than the statewide averages.
- In 2007 the land area within the SA represented 3.9% of the total area within the township limits.
- In 2007 the population density within the SA was 14 times sparser than the remainder of the township, but about the same as the state average. There are only 660 people in the SA during the day.

Household Characteristics

	STUDY AREA	REMAINDER OF CANTON TOWNSHIP	STATE OF MICHIGAN
HOUSEHOLDS			
1990 CENSUS	13	19,529	3,419,331
2000 CENSUS	44	27,446	3,785,661
2007 ESTIMATED	78	31,602	3,936,519
2012 PROJECTED	97	33,862	4,009,481
PERCENT CHANGE 1990 TO 2000	238.5%	40.5%	10.7%
PERCENT CHANGE 2000 TO 2007	77.3%	15.1%	4.0%
PERCENT CHANGE 2007 TO 2012	24.4%	7.2%	1.9%
HOUSEHOLDS BY COMPOSITION 2007			
PERCENT SINGLE	10.0%	20.3%	27.2%
PERCENT MARRIED WITH CHILDREN	48.5%	35.9%	23.5%
PERCENT MARRIED NO CHILDREN	32.2%	28.4%	28.7%
PERCENT SINGLE PARENT	6.1%	11.2%	16.0%
PERCENT OTHER	3.2%	4.2%	4.7%
AVERAGE HOUSEHOLD SIZE 2007	3.3	2.8	2.5
HOUSEHOLDS BY TENURE 2007			
PERCENT OWNER	96.2%	81.0%	74.5%
PERCENT RENTER	3.8%	19.0%	25.5%
MEDIAN HOUSEHOLD INCOME 2007	\$127,305	\$86,942	\$50,319
HOUSEHOLDS BY PRIZM NE LIFESTAGE CLASSES & GROUPS 2007*			
PERCENT YOUNGER YEARS CLASS	29.2%	36.4%	32.7%
PERCENT <i>MIDLIFE SUCCESS</i> GROUP	28.2%	27.3%	15.4%
PERCENT <i>YOUNG ACHIEVERS</i> GROUP	0.8%	6.2%	6.8%
PERCENT <i>STRIVING SINGLES</i> GROUP	0.2%	3.0%	10.5%
PERCENT FAMILY LIFE CLASS	61.3%	45.2%	30.6%
PERCENT <i>ACCUMULATED WEALTH</i> GROUP	51.6%	14.1%	4.0%
PERCENT <i>YOUNG ACCUMULATORS</i> GROUP	9.5%	26.3%	8.4%
PERCENT <i>MAINSTREAM FAMILIES</i> GROUP	0.1%	4.0%	14.7%
PERCENT <i>SUSTAINING FAMILIES</i> GROUP	0.1%	0.8%	3.6%
PERCENT MATURE YEARS CLASS	9.6%	18.3%	36.7%
PERCENT <i>AFFLUENT EMPTY NESTS</i> GROUP	5.5%	10.2%	6.1%
PERCENT <i>CONSERVATIVE CLASSICS</i> GROUP	3.5%	4.3%	10.7%
PERCENT <i>CAUTIOUS COUPLES</i> GROUP	0.6%	2.9%	11.6%
PERCENT <i>SUSTAINING SENIORS</i> GROUP	0.0%	1.0%	8.4%

Source: 2000 Census; Claritas, Inc.

*See Addendum A for Lifestage Class & Group definitions.

Noteworthy observations and trends for the Canton Township SA include the following:

- The total number of households within the SA increased three-fold (238.5%) from 1990 to 2000, and was projected to double (101.7%) from 2000 to 2012. Household growth in the remainder of the township was slower at 40.5% from 1990 to 2000, and 22.3% from 2000 to 2012. The state's number of households only increased 10.7% from 1990 to 2000, and was projected to increase 5.9% from 2000 to 2012.

- In 2007 78 households resided within the SA, representing only 0.25% of the township's total households.
- In 2007 the typical SA household profile was a married couple (80.7%) with children (54.6%) earning \$127,305 a year (median income) and owning their residence (96.2%). This profile is slightly different from the remainder of the township and very different from the state. Percentages of SA households with children (54.6%) and married adults (80.7%) were well above the remainder of the township (47.1% and 64.3%) and the state (39.5% and 52.2%).
- In 2007 the average household size within the SA (3.3 people) was larger than the remainder of the township (2.8) and the state (2.5).
- In 2007 the percent of owner households within the SA (96.2%) was higher than the remainder of the township (81.0%) and the state (74.5%).
- In 2007 the median income within the SA (\$127,305) was well above the remainder of the township (\$86,942) and the state (\$50,319).
- *Claritas, Inc. Prizm NE Lifestage* data for 2007 (estimated) was used to determine SA resident profiles. Residents were classified in three main Lifestage classes: Younger Years, Family Life, and Mature Years. The largest Lifestage class within the SA was *Family Life* at 61.3% of all households, while the two largest Lifestage groups were *Accumulated Wealth* (51.5%) and *Midlife Success* (28.2%). The largest Lifestage class in the remainder of the township was also *Family Life* at 45.2% of all households, while the two largest Lifestage groups were *Midlife Success* (27.3%) and *Young Accumulators* (26.3%). The largest Lifestage class in the state was *Mature Years* at 36.7% of all households, while the two largest Lifestage groups were *Midlife Success* (15.4%) and *Mainstream Families* (14.7%). Although the SA Lifestage class percentages are similar to the remainder of the township, they are very different from the state. Further, the SA Lifestage groups and percentages are different from the remainder of the township and the state. This indicates that household composition within the SA is different from the remainder of the township and very different from the state as a whole. Canton Township SA households are younger, larger, higher income, mostly owners, and mostly parents.

Housing Characteristics

	STUDY AREA	REMAINDER OF CANTON TWP.	STATE OF MICHIGAN
HOUSING UNITS 2000			
PERCENT OCCUPIED	95.7%	96.7%	89.4%
PERCENT VACANT	4.3%	3.3%	10.6%
TOTAL	46	28,384	4,234,279
HOUSING UNITS 2007			
PERCENT OCCUPIED	94.0%	94.6%	87.8%
PERCENT VACANT	6.0%	5.4%	12.2%
TOTAL	83	33,409	4,482,194
HOUSING UNITS 2012			
PERCENT OCCUPIED	92.4%	92.7%	86.2%
PERCENT VACANT	7.6%	7.3%	13.8%
TOTAL	105	36,538	4,652,213
HOUSING PAYMENTS GREATER THAN 30% OF INCOME BY TENURE 2000			
PERCENT OWNER-OCCUPIED UNITS	0.0%	17.1%	17.8%
PERCENT RENTER-OCCUPIED UNITS	0.0%	28.6%	37.6%
AVERAGE MONTHLY OWNER HOUSING PAYMENT 2000	\$2,191	\$1,319	\$1,037
AVERAGE MONTHLY RENTER HOUSING PAYMENT 2000	\$1,140	\$723	\$578
AVERAGE NUMBER OF ROOMS PER OCCUPIED HOUSING UNIT 2000	7.1	6.3	5.7
AVERAGE NUMBER OF BEDROOMS PER OCCUPIED HOUSING UNIT 2000	3.0	2.3	2.3
YEAR BUILT; OWNER-OCCUPIED UNITS (2000)			
PERCENT 1990 TO MARCH 2000	100.0%	36.7%	16.0%
PERCENT 1980 TO 1989	0.0%	13.5%	9.7%
PERCENT 1979 OR EARLIER	0.0%	49.9%	74.3%
YEAR BUILT; RENTER-OCCUPIED UNITS (2000)			
PERCENT 1990 TO MARCH 2000	100.0%	14.8%	10.2%
PERCENT 1980 TO 1989	0.0%	22.8%	13.0%
PERCENT 1979 OR EARLIER	0.0%	62.4%	76.8%
HOUSING UNITS BY STRUCTURE TYPE 2000			
PERCENT SINGLE FAMILY	100.0%	71.8%	74.5%
PERCENT 2 TO 19 UNITS IN A BUILDING	0.0%	16.6%	13.7%
PERCENT 20 TO 49 UNITS IN A BUILDING	0.0%	1.4%	2.2%
PERCENT 50 OR MORE UNITS IN A BUILDING	0.0%	1.8%	3.0%
PERCENT OTHER	0.0%	8.3%	6.7%
MEDIAN HOME VALUE 2000	\$307,760	\$185,210	\$110,857
MEDIAN HOME VALUE 2007	\$415,217	\$254,164	\$145,613
MEDIAN HOME VALUE 2012	\$450,000	\$268,739	\$158,803
AVERAGE RESIDENCY LENGTH; OWNER-OCCUPIED UNITS	6.0	8.0	11.0
ANNUAL TURNOVER; OWNER-OCCUPIED UNITS (2000)	22.9%	12.6%	7.7%
ANNUAL TURNOVER; RENTER-OCCUPIED UNITS (2000)	80.0%	34.0%	31.6%

Source: 2000 Census; Claritas, Inc.

Noteworthy observations and trends for the Canton Township SA include the following:

- The total number of housing units in the SA was projected to increase much faster than the rest of the township from 2000 to 2012 (128.3% versus 28.7%), while the state was expected to increase moderately (9.9%) during the same period.
- From 2000 to 2012 the vacancy rate within the SA was projected to increase from 4.3% to 7.6%, a 76.7% increase. This increasing vacancy rate was projected to hold true for the remainder of the township and the state, however, at different rates. In 2012 it was projected that the SA vacancy rate will be about the same as the rest of the township, but much lower than the state rate (7.6% versus 7.3% versus 13.8%).
- In 2007 there were 83 housing units within the SA, representing only 0.25% of the township's total housing units. Of all the SA housing units, 6.0% were estimated to be vacant.
- In 2000 none of the occupied units within the SA paid more than 30% of their gross income for housing. This is well below the percentages for the remainder of the township and the state.
- In 2000 owner-occupied units within the SA paid an average of \$2,191 per month for housing, which was significantly more than the remainder of the township (\$1,810) and the state (\$1,037). Renter-occupied units within the SA paid an average of \$1,140 per month for housing, which was much more than the remainder of the township (\$723) and the state (\$578).
- In 2000 the average number of total rooms (7.1) and bedrooms (3.0) per SA housing unit were more than the remainder of the township (6.3 and 2.3) and the state (5.7 and 2.3). This indicates that housing units within the SA were larger than those found in the rest of the township and the state.
- In 2000 all housing units within the SA were single-family homes. This percentage is much higher than the remainder of the township (71.8%) and the state (74.5%).
- Although the median home value within the SA was projected to increase at the same rate as the remainder of the township and the state from 2000 to 2012 (46.2% versus 45.1% and 43.3%), the actual median value in 2007 was projected to be much higher than both.

- The average residency length of owner-occupied units within the SA (six years) is shorter than the remainder of the township and the state (eight and 11 years). The annual turnover rate within the SA for renter and owner-occupied units is much higher than the rest of the township and the state.

Crime & Transportation

	STUDY AREA	REMAINDER OF CANTON TOWNSHIP	STATE OF MICHIGAN
CRIME INDEX 2007*			
PERSONAL CRIME	4	19	94
PROPERTY CRIME	5	66	115
WORKER COMMUTE BY MODE (AGE 16+) 2007			
PERCENT DRIVE ALONE	91.7%	89.6%	83.5%
PERCENT CARPOOL	5.3%	7.1%	9.6%
PERCENT PUBLIC TRANSIT	0.0%	0.3%	1.2%
PERCENT WALK	0.0%	0.5%	2.2%
PERCENT MOTORCYCLE / BICYCLE	0.0%	0.1%	0.2%
PERCENT OTHER MEANS	0.0%	0.2%	0.5%
PERCENT WORK AT HOME	3.0%	2.2%	2.9%
TOTAL WORKERS	133	46,491	4,777,007
AVERAGE WORKER COMMUTE TIME IN MINUTES (AGE 16+) 2007	27.8	28.8	26.2
AVERAGE NUMBER OF VEHICLES PER HOUSEHOLD BY TENURE 2007			
OWNER HOUSEHOLDS	2.4	2.0	1.8
RENTER HOUSEHOLDS	2.5	2.1	2.0
ALL HOUSEHOLDS	2.0	1.4	1.2

Source: 2000 Census; Claritas, Inc.; Applied Geographic Solutions; VWB Research

* Based on par value of 100

Noteworthy observations and trends for the Canton Township SA include the following:

- In 2007 personal and property crime indices within the SA were much lower than the remainder of the township, the state, and the national average. Crime was almost non-existent.
- In 2007 the adult workers within the SA who had jobs outside the home used a car 100.0% of the time to commute.
- In 2007 adult workers within the SA had about the same commute times as those in the remainder of the township and the state.
- In 2007 households within the SA had more vehicles (2.0) than those in the remainder of the township (1.4) and the state (1.2).

Economic & Employment Indicators

	STUDY AREA	REMAINDER OF CANTON TOWNSHIP	STATE OF MICHIGAN
EMPLOYMENT SHARE BY INDUSTRY 2007			
AGRICULTURE & NATURAL RESOURCES	1.4%	1.2%	1.1%
MINING	0.2%	0.0%	0.1%
CONSTRUCTION	3.0%	3.6%	4.3%
MANUFACTURING	1.8%	15.1%	14.7%
TRANSPORTATION & UTILITIES	1.1%	3.9%	4.1%
WHOLESALE TRADE	1.4%	7.8%	4.3%
RETAIL TRADE	26.4%	26.5%	19.4%
F.I.R.E.	5.0%	5.4%	5.9%
SERVICES	39.7%	31.2%	39.9%
GOVERNMENT	18.0%	2.8%	5.0%
NON-CLASSIFIABLE	2.1%	2.4%	1.1%
TOTAL EMPLOYEES	662	27,752	5,680,903
ANNUAL UNEMPLOYMENT RATE			
2000	N/A	1.3	3.7%
2001	N/A	1.8	5.2%
2002	N/A	2.2	6.2%
2003	N/A	2.6	7.1%
2004	N/A	2.6	7.0%
2005	N/A	2.6	6.8%
2006	N/A	2.5	6.9%
2007	N/A	2.6	7.2%
MEDIAN HOUSEHOLD EFFECTIVE BUYING INCOME 2007	\$94,108	\$67,658	\$41,752
ECONOMIC DENSITIES 2007			
TOTAL BUSINESSES PER SQUARE MILE	34.6	57.5	7.1
RETAIL BUSINESSES PER SQUARE MILE	6.6	12.2	1.4
EMPLOYEES PER SQUARE MILE	486.0	801.3	100.0
RESIDENTIAL MULTI-UNIT BUILDING PERMITS BY DECADE (5+ UNITS PER BUILDING)			
2000 TO 2006 (UNITS)	N/A	2,552	46,563
1990 TO 1999 (UNITS)	N/A	697	65,592
1980 TO 1989 (UNITS)	N/A	1,443	106,921

Source: Claritas, Inc.; Department of Labor, Bureau of Labor Statistics; socds.huduser.org – Building Permit Database

TOP 10 EMPLOYERS WITHIN ONE MILE OF STUDY AREA	NUMBER OF EMPLOYEES	TYPE OF BUSINESS
1. ASSOCIATES IN INTERNAL MEDICINE	30	MEDICAL OFFICES
2. PEDIATRIC HEALTHCARE ASSOCIATES	27	MEDICAL OFFICES
3. ADVANCED NETWORK TECHNICAL SYSTEMS	26	COMPUTER SYSTEM DESIGN
4. CANTON OBSTETRICS & GYNOCOLGY	18	MEDICAL OFFICES
5. CRIMBOLI NURSERY	17	LANDSCAPING SERVICES
6. VILLAGE THEATER	16	PERFORMING ARTS THEATER
7. GROWTH WORKS	15	HUMAN RIGHTS ORGANIZATION
8. REMERICA HOMETOWN ONE	15	REAL ESTATE OFFICE
9. RAINBOW CHILD DEVELOPMENT CENTER	13	CHILD DAY CARE SERVICES
10. CLINK LANDSCAPING & NURSERY	13	LANDSCAPING SERVICES

Source: 2007 InfoUSA Business Database

Noteworthy observations and trends for the Canton Township SA include the following:

- In 2007 662 people worked within the SA, representing 2.3% of all workers within the township.
- In 2007 the industry with the most employees working within the SA was Services at 39.9%.
- In 2007 white-collar employment within the SA (74.5%) was higher than the remainder of the township (71.5%) and the state (56.9%).
- From 2000 to 2007, the unemployment rate for Canton Township has slowly risen from a low of 1.3% in 2000 to a high of 2.6% in 2007. However, the rate has always been well below the state rate. In 2007 the unemployment rate for Canton Township was 2.6%, compared to the state's 7.2%.
- In 2007 the median household effective buying income within the SA (\$94,108) was well above the remainder of the township (\$67,658) and the state (\$41,752).
- On a township wide basis, the number of residential permits issued for units in buildings with five or more dwellings fluctuated over the last three decades. Permits for multi-unit buildings (five units or more) issued during the 1990s decreased 51.7% from those issued during the 1980s. The same type permits issued during the 2000s (adjusted for a full decade) increased six times over those issued during the 1990s. Since 2000, an average of 365 multi-unit building permits per year were issued township wide; up from 120 per year during the 1980s and 58 per year during the 1990s.
- Within 1.0 mile of the SA, the largest employer is the Associates for Internal Medicine with 30 employees. The 10 largest employers within 1.0 mile of the DSA employ a total of only 190 people. Within the SA, 662 people are employed, yielding an "Employment per SA Resident" ratio of 2.7 to one (based on 2007 estimates). Clearly, SA residents commute outside the Study Area to their jobs.
- Retail business density for the SA (6.6) is one-half of the remainder of the township (12.2).

Demographic Summary

Resident households within the Canton Township SA typically are married adults with children (35 year median age) who are college educated, earn an average of \$127,300 per year, and own a single-family residence. The largest Lifestage Group within the SA is *Accumulated Wealth*, indicating the presence of younger families with high incomes. There are equal numbers of males and females. The SA population and household count exploded in the 1990s, and is projected to grow at a rapid pace from 2000 to 2012. Only 0.2% of the township's population is projected to live within the Canton Township SA in 2007. Population density and daytime population are well below average for this study.

The number of total housing units within the SA is projected to increase significantly from 2000 to 2012, while the vacancy rate is expected to slowly increase. Only 0.25% of the township's total housing units are projected to be within the SA. There are many more owners than renters, and no SA households pay over 30% of their income for housing. In 2000 all housing units were single-family dwellings within the SA. The typical SA housing unit is a three-bedroom single-family home. SA owners and renters pay much more per month for housing than the remainder of the township or statewide. Most housing units within the SA were built after 1995. While SA median home values are increasing at a rate similar to the rest of the township and the state, the actual median value is much higher than both. Residency length is shorter within the SA than the rest of the township or the state. Annual turnover rates within the SA for owners and renters are much higher than the remainder of the township and the state.

Crime indices within the SA are significantly lower than the rest of the township and the state. Transportation data indicates that employed SA residents drive a car more often to work, have similar commuting times, and own more vehicles than their counterparts outside the SA.

No one employer dominates the SA. The largest employers within 1.0 mile of the SA are medical offices. Most employment is white-collar (74.5%) with most jobs falling within Service, Retail, Government, and Finance/Insurance/Real Estate industries (89.1%).

Unemployment in the township has increased slowly since 2000, but has remained well below the state rate. Within the township 2,552 building permits for residential dwellings in multi-unit buildings were issued between 2000 and 2006, indicating a strong multi-unit housing market. Economic densities for the SA are below average for this study. Per square mile, it is well below average for total businesses, retail businesses, and daytime employees.

3. MULTI-UNIT HOUSING SUPPLY ANALYSIS

Demographic Housing Supply Overview

According to the U.S. Census, the distribution of housing stock by tenure and occupancy within the Canton Township SA for 2000, 2007 (estimated), and 2012 (projected) is summarized in the following table:

HOUSING TYPE	2000 CENSUS		2007 (ESTIMATED)		2012 (PROJECTED)	
	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT
TOTAL OCCUPIED	44	95.7%	78	94.0%	97	92.4%
OWNER-OCCUPIED	42	95.5%	75	96.2%	93	88.6%
RENTER-OCCUPIED	2	4.5%	3	3.8%	4	3.8%
VACANT	2	4.3%	5	6.0%	8	7.6%
TOTAL	46	100.0%	83	100.0%	105	100.0%

Source: 2000 Census; Claritas, Inc.; VWB Research

For all three years (2000, 2007, and 2012), owner-occupied housing units outnumber renter-occupied housing units by more than 20 to one.

Demographic housing trends indicate that the total number of housing units within the SA was projected to increase by 51 (121.4%) from 2000 to 2012, while the vacancy rate for all housing units was projected to increase from 4.3% to 7.6% during the same 12-year period.

The following table shows the distribution of occupied housing units within the SA by structure type (type = units per building) in 2000:

HOUSING UNITS BY STRUCTURE TYPE (2000 CENSUS)	NUMBER OF UNITS	PERCENT
SINGLE-UNIT	46	100.0%
LOW-DENSITY MULTI-UNIT (2 TO 19 UNITS PER BUILDING)	0	0.0%
MEDIUM-DENSITY MULTI-UNIT (20 TO 49 UNITS PER BUILDING)	0	0.0%
HIGH-DENSITY MULTI-UNIT (50+ UNITS PER BUILDING)	0	0.0%
OTHER (TRAILER/BOAT/RV/VAN/ETC.)	0	0.0%
TOTAL	46	100.0%

Source: U.S. Census Bureau; 2000 Census

The above table shows that all of the occupied housing units within the SA were located in single-unit/single-family structures.

The following table presents selected housing characteristics by owner- and renter-occupied housing units for the SA in 2000:

HOUSING CHARACTERISTIC IN YEAR 2000	OWNER-OCCUPIED HOUSING UNITS	RENTER-OCCUPIED HOUSING UNITS
AVERAGE MONTHLY HOUSING PAYMENT	\$2,191	\$1,140
PERCENT WITH HOUSING PAYMENT GREATER THAN 30% OF INCOME	0.0%	0.0%
AVERAGE HOUSEHOLD SIZE	3.5	5.1
PERCENT MOVED-IN BETWEEN 1995 & 2000	60.0%	100.0%
ANNUAL TURNOVER RATE	22.9%	80.0%
AVERAGE NUMBER OF TOTAL ROOMS	8.0	6.5
AVERAGE NUMBER OF BEDROOMS	2.9	3.0
PERCENT BUILT BETWEEN 1990 & 2000	100.0%	100.0%
MEDIAN YEAR BUILT	1991	1992

Source: U.S. Census Bureau; 2000 Census

Noteworthy observations for the Canton Township SA include:

- Owners paid nearly twice as much for housing than renters.
- No households paid more than 30% of their income for housing costs.
- Renter-occupied units had larger households than owner-occupied units.
- All of the renter-occupied households moved into the SA between 1995 and 2000, while 60.0% of owner-occupied households moved in during that period.
- All of the occupied units have been built since 1990.
- All occupied units experienced high annual turnover rates.

Multi-Unit Rental Housing Supply Survey

We identified and surveyed one multi-unit rental housing property totaling 278 units within the Canton Township SA that met the study's selection criteria (refer to Canton Township SA Map using property Map I.D. numbers below). A summary of the surveyed property by type, unit count, and vacancy rate appears in the following table:

PROPERTY TYPE	PROPERTIES SURVEYED	TOTAL UNITS	VACANT UNITS	VACANCY RATE*
MARKET-RATE	1	278	23	8.3%
TOTAL	1	278	23	8.3%

*As of July 2007

Although there is only one surveyed property, the Canton Township SA multi-unit rental market is performing marginally with an overall multi-unit rental vacancy rate of 8.3%. The study's aggregate vacancy rate for all surveyed multi-unit rental housing properties is similar at 8.9%.

The following table summarizes key information for the multi-unit rental housing property surveyed within the SA:

MAP I.D.	PROPERTY NAME	TYPE	YEAR BUILT/ RENOVATED	UNITS	BUILDING STORIES	VACANCY RATE**	QUALITY RATING	NET RENT* RANGE
1	UPTOWN APTS.	MRR	2006	278	3	8.3%	A	\$936 - \$1,821

*Net rent excludes all utilities except water, sewer, and trash removal.

**As of July 2007

Uptown Apartments is a new, garden-style, walk-up, rental property built in 2005 and 2006. It is market-rate, has net monthly rents ranging from \$936 to \$1,821, an 8.3% vacancy rate, and has three stories.

Surveyed rental properties were rated on a scale of A through E, with A rated properties representing very high quality product that is upscale and luxurious, and E rated properties representing very low quality product that is in serious disrepair. All properties were rated on overall quality and appearance. Uptown Apartments received an A quality rating.

The following table summarizes the breakdown of unit information by property type within the SA:

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	VACANCY RATE*	MEDIAN NET RENT
ONE-BEDROOM	1.0	60	21.6%	5	8.3%	\$936
TWO-BEDROOM	2.0	170	61.2%	14	8.2%	\$1,176
THREE-BEDROOM	2.0	24	8.6%	2	8.3%	\$1,401
THREE-BEDROOM	2.5	24	8.6%	2	8.3%	\$1,401
TOTAL MARKET-RATE		278	100.0%	23	8.3%	-

*As of July 2007

The most common unit type is a two-bedroom/two-bath floor plan (61.2%), while the least common unit type is a three-bedroom floor plan (17.2%). Median net monthly rent values range from a low of \$936 for a one-bedroom/one-bath unit to a high of \$1,401 for a three-bedroom.

The following table summarizes the average net monthly rent per square foot by bedroom type and unit design for the multi-unit rental property surveyed within the SA (note: garden units have all living areas on one floor, regardless of the number of stories in a building, while townhouse units have living areas on multiple floors):

BEDROOM TYPE	AVERAGE NET RENT PER SQUARE FOOT			
	MARKET-RATE		TAX CREDIT	
	GARDEN	TOWNHOUSE	GARDEN	TOWNHOUSE
ONE-BEDROOM	\$1.07	-	-	-
TWO-BEDROOM	\$1.07	-	-	-
THREE-BEDROOM	\$1.12	-	-	-

All surveyed rental units are garden-style walk-up plans. The average net monthly rent per square foot ranges from a low of \$1.07 for a one- and two-bedroom market-rate unit to a high of \$1.12 for a three-bedroom market-rate unit. Compared to aggregate averages in this study, the SA's average net monthly rents per square foot are lower.

The following table summarizes property counts, unit counts, vacancy rates, and median net monthly rents by quality rating:

MARKET-RATE PROPERTIES				MEDIAN NET RENT		
QUALITY RATING	NUMBER	TOTAL UNITS	VACANCY RATE*	ONE-BR.	TWO-BR.	THREE-BR.
A	1	278	8.3%	\$936	\$1,176	\$1,401

*As of July 2007

Correlations between the quality of surveyed properties and their vacancy rates or net monthly rents cannot be drawn since there is only one surveyed property.

The following appliances were included in the surveyed rental units:

- Range
- Refrigerator
- Dishwasher
- Disposal
- Microwave
- Icemaker

The following amenities were included in the surveyed rental units:

- Air conditioning (central)
- Floor covering
- Window treatments
- Washer/dryer machines
- Washer/dryer hook-ups
- Patio/deck/balcony
- Fireplace
- Window treatments

The following common amenities were included in the surveyed rental property for use by residents:

- Pool
- On-site management
- Club house
- Meeting room
- Fitness room
- Playground
- Picnic Area

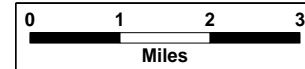
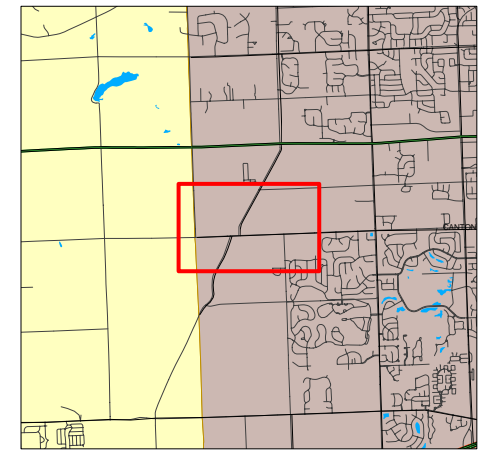
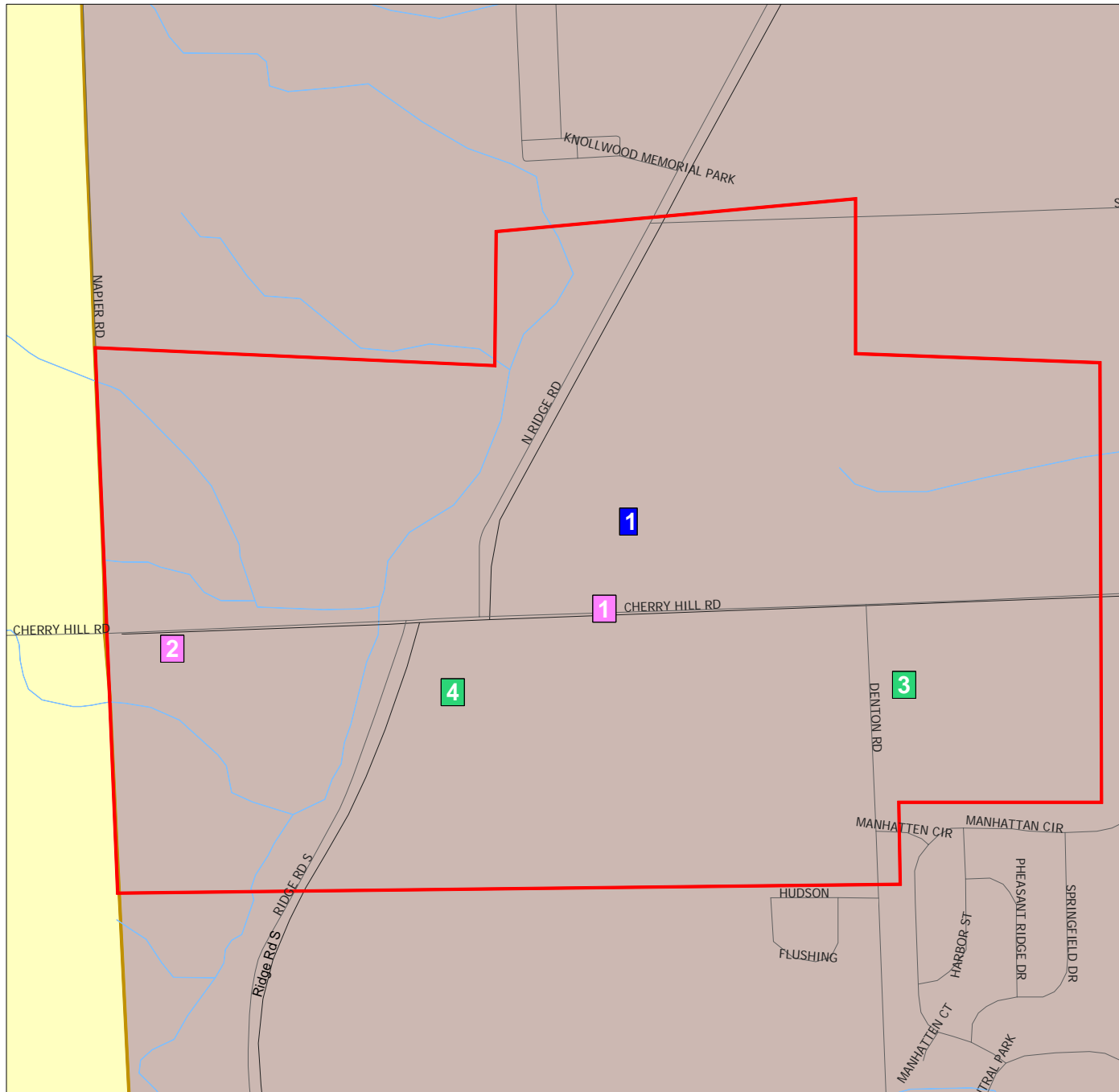
The following utility mix and payment responsibility were used in the surveyed rental property:

- Space heating (gas / tenant)
- Cooking (electric / tenant)
- Water heating (gas / tenant)
- Other electric (tenant)
- Water-sewer (tenant)
- Trash (landlord)

An abbreviated field survey of the multi-unit rental property in the Canton Township SA is provided in the following pages. Properties have been color-coded to reflect type. The field survey is comprised of the following major elements:

- A colored-coded map indicating the location of each property surveyed.
- A list of properties surveyed with name, address, telephone number, contact person, photograph, property type, year built and renovated (if applicable), number of floors, total units, occupancy rate, quality rating, and presence of an elevator.
- Rent and unit information by property and number of bedrooms.

Canton Township, MI: SA Boundary with Surveyed Properties



Downtown Study Area

Interstate Hwys

US Hwys

State Hwys

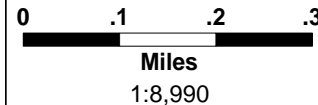
Apartments

Market Rate

Condominiums


Active

Established



VWB
vogtwilliamsbowen
RESEARCH

SURVEY OF RENTAL PROPERTIES - CANTON TOWNSHIP, MI

1 Uptown Apts.				
	Address	49975 Roanoke Ave. Canton Township, MI 48187	Contact	Kelly
	Year Built	2006	Phone	(734) 495-9500 (Contact in person)
	Project Type	Market-rate		
	Comments	Higher priced units have a den; Unit mix & vacancies estimated; Phase II coming soon; No elevator		
			Total Units	278
			Vacancies	23
			Occupied	91.7%
			Floors	3
			Quality Rating	A
			Waiting List	None

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Surveyed - July 2007

VWB
vogtwilliamsbowen
RESEARCH

PRICE PER SQUARE FOOT - CANTON TOWNSHIP, MI

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Uptown Apts.	1	850 to 1200	\$936 to \$1237	\$1.03 to \$1.10
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Uptown Apts.	2	1110 to 1400	\$1176 to \$1515	\$1.06 to \$1.08
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Uptown Apts.	2 to 2.5	1300 to 1580	\$1401 to \$1821	\$1.08 to \$1.15

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Surveyed - July 2007

VWMB
vogtwilliamsbowen
RESEARCH

MARKET RATE UNITS - CANTON TOWNSHIP, MI

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	COLLECTED RENT
1	Uptown Apts.	60	850 - 1200	1	\$929 - \$1230
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	COLLECTED RENT
1	Uptown Apts.	170	1110 - 1400	2	\$1160 - \$1499
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	COLLECTED RENT
1	Uptown Apts.	48	1300 - 1580	2 - 2.5	\$1375 - \$1795

Surveyed - July 2007

VWB
vogtwilliamsbowen
RESEARCH

Multi-Unit Condominium Housing Supply Survey

We identified and surveyed four multi-unit condominium housing properties totaling 244 units within the Canton Township SA that met the selection criteria. Of these surveyed properties, two are established (properties where all units have sold) and two are active (properties with unsold condominium product). The following table shows the status of the multi-unit condominium properties included in the field survey:

PROPERTY TYPE	NUMBER OF PROPERTIES	UNITS		
		TOTAL	SOLD	UNSOLD
ESTABLISHED	2	206	206	0
ACTIVE	2	38	28	10
TOTAL	4	244	234	10

There are a total of 206 units in the established properties that were sold between February 2001 and July 2007, and 38 units in the active properties. Of the active properties, 28 units, or 73.7%, were sold between June 2005 and July 2007 (study cut-off date), while 10 units, or 26.7%, remain unsold.

The following table summarizes the absorption trends by condominium property type within the DSA:

AVERAGE MONTHLY UNIT SALES	CONDOMINIUM PROPERTY TYPE			
	ESTABLISHED		ACTIVE	
	NUMBER	PERCENT	NUMBER	PERCENT
< 0.5	0	0.0%	0	0.0%
0.5 TO 0.9	0	0.0%	0	0.0%
1.0 TO 1.9	1	50.0%	1	100.0%
2.0 >	1	50.0%	0	0.0%
TOTAL	2	100.0%	1	100.0%

One active condominium property, Cherrywood Parc, was under construction at the time of the field survey, and is not represented in the above table since it had not achieved its first sale.

From February 2001 to July 2007, a total of 234 condominium units sold. This is an average of 3.0 units monthly. The highest number of condominium units sold in any full year since 2001 occurred in 2002 when 48 units sold. This translates into a monthly absorption of four units. In 2007, the monthly absorption rate through July was slightly lower at 3.7 units monthly. Prior to 2001, there were no condominium units available for sale.

The following table details quality ratings, unit information, and sales data for each multi-unit condominium property surveyed within the DSA:

MAP I.D.	PROPERTY NAME	QUALITY RATING	TOTAL UNITS	SOLD UNITS	UNSOLD UNITS	AVERAGE INITIAL SALE PRICE	AVERAGE MONTHLY UNIT SALES	SALES PERIOD
1	CHERRYWOOD PARC	A	8	0	8	\$225,000	N.A.	1/07 to 7/07
2	RIVERS EDGE AT CHERRY HILL VILLAGE	A	30	28	2	\$285,400	1.0	6/05 to 7/07
3	CHERRY HILL GARDENS	A	42	42	0	\$203,800	1.3	12/04 to 7/07
4	CHERRY HILL VILLAGE CONDOS	A	164	164	0	\$211,000	2.9	2/01 to 10/05
TOTAL / AVERAGE		A	244	234	10	\$218,610*	2.4*	

*Average weighted by sold units

Each surveyed condominium property was rated on a scale of A through E, with A rated properties representing very high quality product that is upscale and luxurious, and E rated properties representing very low quality product that is in serious disrepair. All properties were rated on overall quality and appearance. All surveyed properties received A ratings within the Canton Township SA.

All of the 244 condominium units in four properties are newly built since 2000. The largest of the surveyed properties is Cherry Hill Village Condominiums with 164 total units, while the smallest is Cherrywood Parc with eight total units. The average sized property is 61 units. The surveyed property with the most unsold units is Cherrywood Parc with all of its eight units under construction and available for sale. Surveyed properties range in height from two to three floors.

The average sale prices at the established properties range from a low of \$203,800 at Cherry Hill Gardens to a high of \$211,000 at Cherry Hill Village Condominiums. The SA average weighted (by sold unit count) sale price for established properties is \$209,532. The average sale prices at the active properties range from a low of \$225,000 at Cherrywood Parc to a high of \$285,400 at Rivers Edge. The SA average sale price for active properties is \$285,400. The average weighted sale price for all surveyed condominium units in this study is \$202,723 for established properties and \$264,611 for active properties.

The surveyed property with the highest (fastest) absorption rate is Cherry Hill Village Condominiums with 2.9 sales per month, while the property with the lowest (slowest) absorption rate is Rivers Edge with one sale per month. The SA average weighted (by sold units) absorption rate for all surveyed properties is 2.4 sales per month. This value is higher than the average weighted absorption rate for all surveyed condominium properties in this study (2.1 sales per month).

The first condominium property within the SA to be marketed was Cherry Hill Village Condominiums with the first sale being recorded in February 2001.

The following table lists the active condominium properties within the SA by unit type, number of stories, unit sizes, and sales pricing:

MAP ID	PROPERTY NAME	UNIT DESCRIPTION			BUILDING STORIES	SQUARE FEET	BASE SALES PRICE	PRICE PER SQUARE FOOT
		BR.	BATH	TYPE				
1	CHERRYWOOD PARC	2	2	TH	3	1,445 to 1,542	\$189,000 to \$225,000	\$131.42 to \$145.91
		3	2	TH		1,542 to 1,775	\$215,000 to \$250,000	\$139.43 to \$140.85
2	RIVERS EDGE AT CHERRY HILL VILLAGE	3	2	TH	2	2,350	\$259,900 to \$310,900	\$110.60 to \$132.30

Unit Type: LT=Loft; RN=Ranch; GD=Garden; TH=Townhouse; EL=Elevator; WU-Walk-up

The above table shows that unit sizes in active properties vary greatly for the same unit type. For example, a three-bedroom/two-bath floor plan ranges in size from 1,542 to 2,350 square feet. The smallest unit type is a two-bedroom/two-bath plan at 1,445 square feet in Cherrywood Parc, while the largest is a three-bedroom/two-bath unit at 2,350 square feet in Rivers Edge. Most units in active properties are townhouse designs without an elevator in buildings with two to three stories.

Active properties' sale prices vary greatly as well for the same unit type. For example, a three-bedroom/two-bath floor plan ranges in price from \$215,000 to \$310,900. The lowest priced unit is a two-bedroom/two-bath unit for \$189,000 (\$131 per square foot) in Cherrywood Parc, while the highest priced unit is a three-bedroom/two-bath unit for \$310,900 (\$132 per square foot) in Rivers Edge.

The following two tables show the distribution of sold and unsold units in active properties by sale price, unit type, and sales rate (absorption):

AVERAGE SALE PRICE	TOTAL UNITS	SOLD UNITS	AVERAGE MONTHLY UNIT SALES*
\$150,000 - \$199,999	-	-	-
\$200,000 - \$299,999	38	28	1.0
\$300,000 - \$399,999	-	-	-
>\$400,000	-	-	-
TOTAL	38	28	1.0**

*Based on active sales period; active sales period extended to study cut-off date (July 2007).

**Average weighted by sold units

SALE PRICE RANGE	UNSOLD UNIT TYPE				TOTAL	
	GARDEN	LOFT	RANCH	TOWNHOUSE	NUMBER	PERCENT
\$150,000 - \$199,999	-	-	-	-	-	-
\$200,000 - \$299,999	-	-	-	10	10	100.0%
\$300,000 - \$399,999	-	-	-	-	-	-
> \$400,000	-	-	-	-	-	-
TOTAL	-	-	-	10	10	100.0%

The most common unit type and sale price range for unsold units in the SA are non-elevator townhouse floor plans ranging in price from \$200,000 to \$299,999. The average weighted (by sold units) absorption rate for all active properties is one sale per month.

The following appliances are included in the surveyed active property units (frequency indicated by percentage of all active units):

- Range (100.0%)
- Refrigerator (100.0%)
- Dishwasher (100.0%)
- Disposal (100.0%)
- Air conditioning (100.0%)
- Washer/dryer hook-ups; no machines (100.0%)
- Microwave (79.0%)

The following amenities are included in the surveyed active property units (frequency indicated by percentage of all active units):

- Carpet (100.0%)
- Balcony/patio (100.0%)
- Basement (100.0%)
- Window treatments (79.0%)
- Fireplace (21.0%)

The following common amenities are included in the surveyed active properties for use by residents (frequency indicated by percentage of all active units):

- None

The following information relates to association fees in active properties:

- Average monthly per unit fee for all active properties: \$120
- Items covered by fees (frequency indicated by percentage of all active units): landscaping (100.0%), trash removal (100.0%), snow removal (100.0%), and paved area maintenance (100.0%).

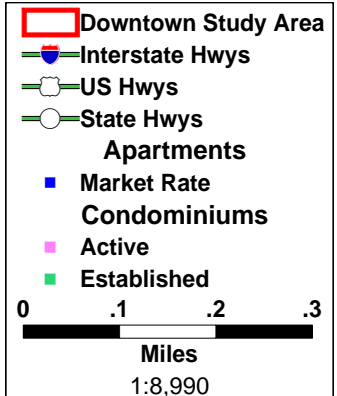
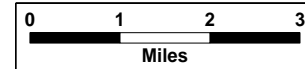
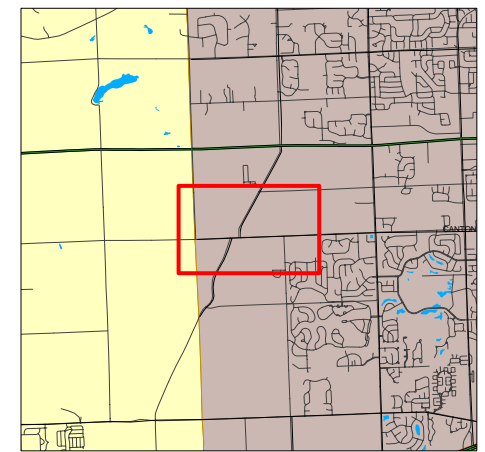
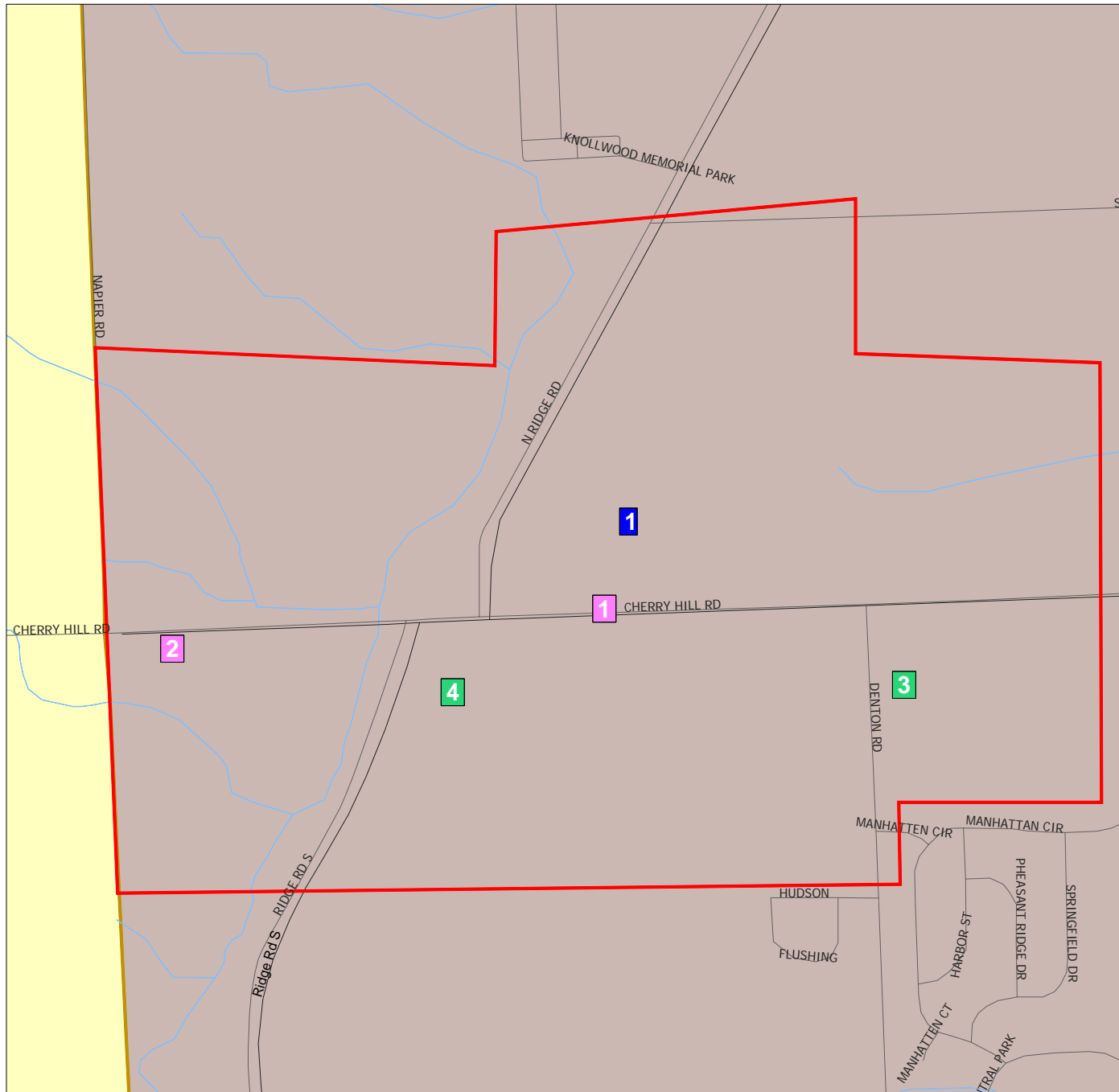
Parking in active properties is distributed as follows:

- All units receive two spaces in an attached conventional residential garage.


An abbreviated field survey of all multi-unit condominium properties in the Canton Township SA is provided in the following pages. Properties have been color-coded to reflect type. The field survey is comprised of the following major elements:

- A colored-coded map indicating the location of each property surveyed.
- A list of properties surveyed with name, address, telephone number, contact person, photograph, property type (active or established), date of first and last sale, number of floors, total units, sales rate, units sold and unsold, and presence of an elevator.
- A summary of the number of properties surveyed, the aggregate number of units sold, and aggregate sales by year.
- A summary of active properties including unit descriptions, unit sizes, parking arrangements, price, and price per square foot.

Canton Township, MI: SA Boundary with Surveyed Properties



SURVEY OF CONDOMINIUMS - CANTON TOWNSHIP, MI

1	Cherrywood Parc					
	Location	50002 - 50160 Cherry Hill Rd. Canton Township, MI 48187	First Sale:		Sales Rate*	N.A.
			Last Sale:		Total Homes	8
	Developer	Cherrywood Group LLC			Homes Sold	0
	Phone	(734) 455-7000			Available Homes	8
	Comments	No elevators			Planned Homes	38
					Floors	3
2	Rivers Edge at Cherry Hill Village					
	Location	Scattered sites Canton Township, MI 48187	First Sale:	6/3/2005	Sales Rate*	1.1
			Last Sale:	7/1/2007	Total Homes	30
	Developer	Palazzola-Moceri Builders			Homes Sold	28
	Phone	(734) 495-0145			Available Homes	2
	Comments	Development also contains single-family homes; No elevators			Planned Homes	0
					Floors	2
3	Cherry Hill Gardens					
	Location	107-335 Village Way N & S Canton Township, MI 48187	First Sale:	12/10/2004	Sales Rate*	1.3
			Last Sale:	7/17/2007	Total Homes	42
	Developer	Cherry Hill Gardens, LLC				
	Phone	(734) 844-7824				
	Comments	Two-br/2.5-bath; 1,313 sq. ft.; No elevators; 93 more units planned			Floors	3
4	Cherry Hill Village Condominiums					
	Location	Scattered Sites Canton Township, MI 48187	First Sale:	2/1/2001	Sales Rate*	2.9
			Last Sale:	10/1/2005	Total Homes	164
	Developer	Biltmore Development				
	Phone	(248) 641-3900				
	Comments	Garden- and townhouse-style units; Condominium buildings scattered among single-family homes in one large subdivision; No elevators			Floors	2

* Calculated based on active sales period. For active projects, active sales period extends to current month

 Active

 Established

Surveyed - July 2007

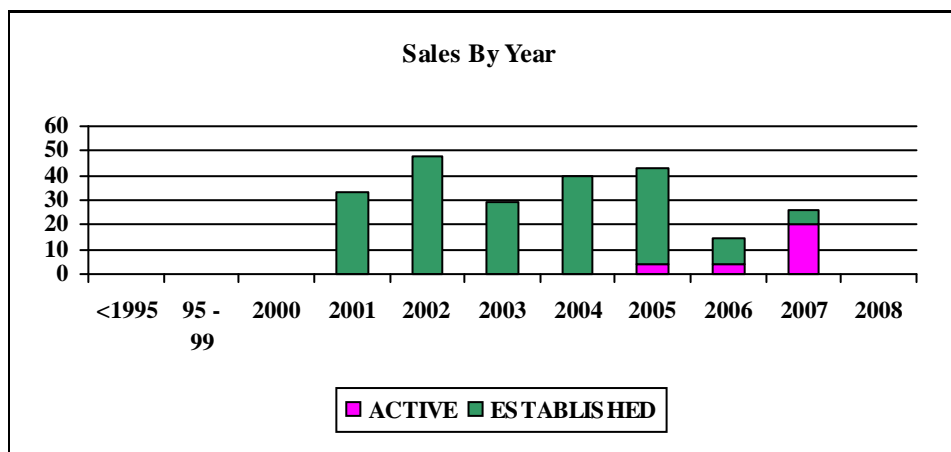
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v o g t w i l l i a m s b o w e n
RESEARCH

STATUS OF PROJECTS SURVEYED - CANTON TOWNSHIP, MI

PROJECT STATUS	NUMBER OF PROJECTS	UNITS			
		TOTAL	SOLD	AVAILABLE	PLANNED
ACTIVE	2	38	28	10	38
ESTABLISHED	2	206	206	0	0
TOTAL	4	244	234	10	38
* Active totals include both sold-out and active phases. Established totals reflect projects that have sold out units in all phases.					

UNIT SALES BY YEAR - CANTON TOWNSHIP, MI

YEAR	UNITS SOLD		TOTAL SALES	AVERAGE MONTHLY SALES
	ESTABLISHED PHASES	ACTIVE PHASES		
< 1995	0	0	0	
1995 - 1999	0	0	0	0.0
2000	0	0	0	0.0
2001	33	0	33	2.8
2002	48	0	48	4.0
2003	29	0	29	2.4
2004	40	0	40	3.3
2005	39	4	43	3.6
2006	11	4	15	1.3
2007	6	20	26	2.2
2008	0	0	0	0.0
TOTAL	206	28	234	2.4 *
* - AVERAGE MONTHLY SALES FROM 2000 TO 2007				



Surveyed - July 2007

PRICE ANALYSIS - CANTON TOWNSHIP, MI

MAP ID	PROJECT NAME	UNIT DESCRIPTION				SQUARE FEET	PRICE	PRICE PER SQUARE FOOT
		BR	BATHS	STYLE	PARKING			
1	Cherrywood Parc	2	2	3-STORY TOWNHOUSE	A / 2	1445 TO 1542	\$189,900 - \$225,000	\$131.42 TO \$145.91
		3	2	3-STORY TOWNHOUSE	A / 2	1542 TO 1775	\$215,000 - \$250,000	\$139.43 TO \$140.85
2	Rivers Edge at Cherry Hill Village	3	2	2-STORY TOWNHOUSE	A / 2	2350	\$259,900 - \$310,900	\$110.60 TO \$132.30

 Active
 Established

PARKING
 A - Attached C - Carport
 D - Detached L - Lot/Surface
 G - Parking Garage

Surveyed - July 2007


v o g t w i l l i a m s b o w e n
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UNIT ANALYSIS - CANTON TOWNSHIP, MI

MAP ID	PROJECT NAME	UNIT DESCRIPTION			SALES INFORMATION			PERCENT SOLD
		BEDROOM	BATHS	STYLE	TOTAL AVAILABLE	PLANNED		
1	Cherrywood Parc	2	2	3-STORY TOWNHOUSE	5	5	24	0.0%
		3	2	3-STORY TOWNHOUSE	3	3	14	0.0%
2	Rivers Edge at Cherry Hill Village	3	2	2-STORY TOWNHOUSE	30	2	0	93.3%
					38	10	38	73.7%
* - AMONG UNITS AVAILABLE OR UNDER CONSTRUCTION								

 Active
 Established

Surveyed - July 2007


 vogtwilliamsbowen
 RESEARCH

Planned Multi-Unit Developments

According to city building and planning officials, there were two multi-unit housing properties pending city approvals that had not started construction by July 2007 (study cut-off date) within the Canton Township SA. The following table provides summary information on these planned properties:

PROPERTY NAME & LOCATION	DEVELOPER	PROPERTY TYPE	TOTAL UNITS	PROPERTY DETAILS	PROJECTED OPENING
CHERRYWOOD PARC 50002-50160 CHERRY HILL ROAD	CHERRYWOOD GROUP	CONDO	38	2BR & 3BR'S BROWNSTONE TOWNHOMES	UNKNOWN
CHERRY HILL GARDENS VILLAGE WAY N & S	CHERRY HILL GARDENS, LLC	CONDO	93	TOWNHOMES & RANCHES	2008
UPTOWN APTS. CHERRY HILL ROAD B/W DENTON & RIDGE	BEZTAK	MRR APTS.	300	1BR, 2BR & 3BR'S PHASE II	UNKNOWN
TOTAL		3	431		

There is one existing multi-unit rental housing property that is planning 300 additional units as a Phase II to their present location, and two existing multi-unit condo properties that are planning 131 additional units as Phase II to their properties. Combined, this represents three existing multi-unit housing properties adding 431 units to the SA.

Summary

From our research and field survey, the following table summarizes the multi-unit housing supply within the Canton Township SA that met the study's selection criteria:

PROPERTY TYPE	PROPERTIES				UNITS			
	PLANNED	BEING BUILT	BUILT	TOTAL	PLANNED	BEING BUILT	BUILT	TOTAL
RENTAL	0	0	1	1	300	0	278	578
CONDOMINIUM	0	1	3	4	131	8	236	375
TOTAL	0	1	4	5	431	8	514	953

Combined, there are a total of five multi-unit housing properties planned, being built, or built in the Canton Township SA representing 953 total units. Of these 953 units, 431 (45.2%) are planned, eight (0.8%) are being built, and 514 (53.9%) are built.